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COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION

AT RICHMOND, MARCH 6, 2002

COMMONWEALTH OF VIRGINIA

At the relation of the

STATE CORPORATION COMMISSION

CASE NO. INS020002

Ex Parte: In the matter of  
Repealing Certain of the Rules  
Governing Variable Life  
Insurance

ORDER REPEALING REGULATION

WHEREAS, by order entered herein January 8, 2002, all interested persons were ordered to take notice that the Commission would consider the entry of an order subsequent to March 1, 2002, repealing 14 VAC 5-80-160, 14 VAC 5-80-170, 14 VAC 5-80-180, and 14 VAC 5-80-190, as proposed by the Bureau of Insurance, unless on or before March 1, 2002, any person objecting to the proposed repeal filed a request for a hearing with the Clerk of the Commission;

WHEREAS, the January 8, 2002, Order also required all interested persons to file their comments in support of or in opposition to the proposed repeal on or before March 1, 2002;

WHEREAS, as of the date of this Order, no request for a hearing has been filed with the Clerk of the Commission;

WHEREAS, as of the date of this Order, no comments have been filed with the Clerk of the Commission;

WHEREAS, the Bureau has recommended that 14 VAC 5-80-160, 14 VAC 5-80-170, 14 VAC 5-80-180, and 14 VAC 5-80-190 be repealed; and

THE COMMISSION, having considered 14 VAC 5-80-160, 14 VAC 5-80-170, 14 VAC 5-80-180, and 14 VAC 5-80-190, and the Bureau's recommendation, is of the opinion that 14 VAC 5-80-160, 14 VAC 5-80-170, 14 VAC 5-80-180, and 14 VAC 5-80-190 should be repealed;

THEREFORE, IT IS ORDERED THAT:

(1) Certain of the rules in Chapter 80 of Title 14 of the Virginia Administrative Code entitled "Rules Governing Variable Life Insurance" and specifically designated as 14 VAC 5-80-160, 14 VAC 5-80-170, 14 VAC 5-80-180, and 14 VAC 5-80-190, should be, and it is hereby, REPEALED to be effective March 31, 2002;

(2) AN ATTESTED COPY hereof shall be sent by the Clerk of the Commission to the Bureau of Insurance in care of Deputy Commissioner Douglas C. Stolte, who forthwith shall give further notice of the repeal of 14 VAC 5-80-160, 14 VAC 5-80-170, 14 VAC 5-80-180, and 14 VAC 5-80-190 by mailing a copy of this Order to all insurers licensed and authorized to offer any form of life insurance or annuities as defined by §§ 38.2-102 through 38.2-107.1 of the Code of Virginia; and by forwarding a copy of this

Order to the Virginia Registrar of Regulations for appropriate publication in the Virginia Register of Regulations; and

(3) The Bureau of Insurance shall file with the Clerk of the Commission an affidavit of compliance with the notice requirement of paragraph (2) above.